

FISCAL NOTE

SB 894 - HB 1128

March 28, 2003

SUMMARY OF BILL:

- Provides that certain reserves of nonprofit service corporations must not be excessive or inadequate as determined consistent with generally accepted actuarial studies.
- Provides that contingency or epidemic reserves of nonprofit service corporations must be actuarially valued and that annual increases thereto must be discontinued if no longer actuarially required.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - Not Significant

Any increase in state expenditures to implement and monitor the provisions of this bill is estimated to be not significant.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director